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PRESS RELEASE

## Generali Real Estate completes the acquisition of part of the residential complex Maggiolina in Milan

- The acquisition of some buildings in the Maggiolina residential complex is part of Generali Real Estate's European investment strategy in the residential sector, alongside major operations in Germany (Frankfurt) and France (Paris Clichy)

Milan – Generali Real Estate has completed the acquisition of a residential complex in Milan, within the Maggiolina district, sold by the UniCredit Pension Fund following a competitive process.

La Maggiolina is one of the most famous residential areas in Milan, an example of a garden district in a strategic and semi-central area, between Porta Nuova and Bicocca, characterized by excellent liveability with large green areas and a high-quality context, in line with the most recent needs in terms of housing.

Generali Real Estate has acquired three groups of buildings in the Maggiolina residential complex on behalf of three separate real estate funds managed by Generali Real Estate SpA SGR, to develop them with a differentiated strategy.

A part of the complex will be completely redeveloped to create modern apartments for rent, following a multifamily Private Residential Sector (PRS) model, which is the investment strategy of the European Generali Real Estate Living Fund (GRELIV). The investment format of the Fund is based on state-of-the-art sustainability and liveability prerequisites.

Another part will be refurbished towards an innovative senior living formula, with quality housing solutions and dedicated services, specifically designed for a target of over-65, looking for well-being and quality of life.

A third part will be redeveloped and put on sale in due course on the retail market.

Generali Real Estate has a long-standing experience in the residential sector, which today represents around 10% of its European investment portfolio, and takes again a central role with the Generali Real Estate Living Fund ("GRELIV"), part of the broader platform of pan-European funds managed by Generali Real Estate SpA SGR. Launched in 2020, the fund has a target size of € 2 billion and is open also to institutional investors. The fund has already completed more than € 200 million investments in the residential sector which include, alongside the Maggiolina complex, also acquisitions in Germany and in France:

- In Germany, Generali Real Estate has acquired, on behalf of the GRELIV Fund, the residential complex "Max & Sophie" in Frankfurt, in the new Hafenpark district. The newly-constructed complex comprises 316 apartments and retail spaces, for a total 26,900 sqm, in a dynamic and fast-developing area near the center of the German financial capital, benefiting from high-quality services and excellent connections to the urban and international transport network. The complex is highly energy-efficient, designed to consume 55% of energy compared to the standard.
- In France, Generali Real Estate has acquired, again through the GRELIV fund, a residential asset under construction, whose completion is expected in the first quarter 2023, in Clichy, a rapidly developing area in the immediate north-west of Paris, well connected to the rest of the French capital. The property consists of 33 apartments, built with an innovative use of wood, with high quality technical specifications and low carbon emissions.

### GENERALI REAL ESTATE

Generali Real Estate is one of the world's leading real estate asset managers, with around €32 bn of assets under management as of 31 December 2020. It leverages on the expertise of more than 430 professionals, with operating units located in the main European cities.

The company's integrated business model covers the full scope of asset management activities and the entire real estate value chain. A series of cross-border investment vehicles, managed by the specialized asset manager GRE SGR, aims to create long-term value for investors with a core/core+ profile by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics. The portfolio under management comprises a unique mix of historical and modern properties, ranging from landmark buildings to new architectural masterpieces, which has enabled the company to develop best-in-class skills in the fields of technological innovation, sustainability and urban development.

Generali Real Estate is part of the Generali Group, one of the largest global insurance and asset management providers.

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Generali Real Estate



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